

Rebecca Wing, General Counsel
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rwing@pfgbest.com > www.pfgbest.com

May 11, 2012

VIA FEDERAL EXPRESS

Special Agent Scott Hollabaugh Internal Revenue Service Criminal Investigation Division

East Lansing, MI 48823

Re: Grand Jury No. 2011-1-74-5

Dear Special Agent Hollabaugh:

In response to the subpoena issued to for the above captioned matter, a copy of which is enclosed, Peregrine Financial Group, Inc. is providing documents Bates Stamped PFG000001-PFG000957. Also included are the signed Certificate of Authenticity of Records and the Waiver of Right to Appear Before Grand Jury and Records Receipt.

Very truly yours,

PEREGRINE FINANCIAL GROUP, INC.

By:

Rebecca J. Wing

RJW:nk Enclosures

DEFENDANT'S

EXHIBIT

1032

US v. PIERON

CERTIFICATE OF AUTHENTICITY OF RECORDS OF A REGULARLY CONDUCTED ACTIVITY

Zachary Schweder, the undersigned, declares as follows:

- 1. I am an agent or employee of **Peregrine Financial Group, Inc.**, which is a regularly conducted business activity. My position is Compliance Manager
- 2. I am familiar with the records maintained by this regularly conducted business activity, and I am the custodian of those records, or otherwise qualified to recognize them and certify their authenticity based on my position.
- 3. The documents attached to this certificate are original records, or accurate copies of original records, of this regularly conducted activity, that:
 - A. were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person with knowledge of those matters;
 - B. were kept in the course of the regularly conducted activity; and
 - C. were made by the regularly conducted activity as part of its regular practice.

I declare and certify under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct.

Executed on: MAY 11, 2012

Signed:

Subpoena No. 201-1-74-5

FA495

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ACCOUNT INFORMATION ACCOUNT INFORMATION ACCOUNT Account Mading Address: Lister, Stars Reference number for account transaction information: E-mail Address: CUSTOMER INFORMATION Thus form is to be completed for each participant in the account, individually, jointly, by all general partners, and by the comparate officers sushinized to make trading devisation has been made, regardless of legal description. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who upens an account. In addition to the following information, we may also ask to see your driver's license or inclinitying discurrents. The address: Lawler of Dependents: Currentip: U.S. Cliven III Yes II No. If no, what country? Currentip: U.S. Cliven III Yes II No. If no, what country? Currentip: U.S. Cliven III Yes II No. If no, what country? Currentip: U.S. Cliven III Yes II No. If no, what country? Position Held: Employer's Name: Currentip: U.S. Cliven III Yes II No. If no, what country? Position Held: Control Currentip: U.S. Cliven III Yes II No. If no, what country? Currentips: Versa There: Control Currentips: U.S. Cliven III Yes II No. If no, what country? Position Held: Control Currentips: Position Held: Employer's Address Issue Start Country of South Country of								
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Customer	Agricoment

The following combined financial information is needed to open tour account. Joint of Parinerable Computer must provide combined financial information for information on completing the following, are paragraph 24 of the Customer Agreement

ALL QUESTIONS IN	UST RE ANSWERED.
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Prim Nume James Pieron	Dates 24/9/67
Customer Signature Print Name	Date

Customer Agreement

This agreement is a legal contract, please read it carefully.

This is a legal contract by and between Peroprine Financial Group, inc., its successors and assigns, referred to collectively in this document as "PFG", and the party for parties) executing this document, referred to collectively as "Customer".

In consideration of PFG agreeing to carry one or more accounts of Customer and providing services to Customer in connection with the purchase and sale of each commodities finding financial instruments, commodity futures contracts, recurities futures products, options on cash commodities, options on futures contracts, forward or leverage contracts, forward rate transactions, commodity swaps, foreign exchange transactions, currency stransactions, cross-currency rate awap transactions, currency options, and other derivatives of futures and/or foreign currency contracts, and any similar instruments which may be purchased or sold by or through PFG for Customer's Accounts) (collectively referred to as "Commodities" or "Futures"). Customer agrees to the following terms and conditions:

1. AUTHORIZATION TO TRADE.

PFG is authorized to purchase and self cosh commodities (including tinuncial instruments), commudities fotores contracts, security futures products, uptions on cash commodities, options on commodity futures contracts, forward or leverage contracts, forward rate transactions, commodity swaps, foreign exchange manuactions, currency swap transactions, cross-currency rate swap transactions, currency options, and other derivatives of futures and/or foreign currency continues for Customer's Accounts) in accordance with Customer's oral, written or electronically transmitted instructions. Unless instructed by Customer to the contrary in writing, PFG is pathorized to execute all futures and option orders on such recognized contract markets, as PFG deems appropriate. Customer authorizes PPG to purchase and sell physically scaled and cash settled foreign currency commets on a spot basis for Customer's Account in accrydance with Customer's instructions. Curtomer agrees that Customer is fully responsible for making till final decisions an to transactions effected for Customer's Account. Customer has considered the factors contained below and in view of Customer's present and anticipated financial resources. Customes is willing and able to assume the substantial financial risks of trading to the above markets.

2. TRANSACTIONS SUBJECT TO INDUSTRY REGULA-TIONS AND STANDARDS.

All transactions shall be subject to the regulations of all applicable government authorities and self-regulatory agencies including, but not limited to, the constitutions and rules of the clearinghouse, exchange, or murket where trades are executed. Costomer understands that PFO is obligated to comply with all applicable faws and regulations including those of regulatory and self-regulatory organizations and agrees that PFO shall out he hable to Customer as a result of any action taken by PFO to comply with any ruling, interpretation or directive of such organization. The Customer recognizes that rates and/or prices it may view on electronic march information screens (e.g. Reuters, Plash Quotes, Telerate, etc.) are only indications of rules and/or prices, and may not reflect actual rules and or prices available to PFG or the Customer.

In all transactions under this Agreement, Customer shall be bound by all applicable laws, rules and regulations, including the Commodity Exchange Act, as amended, the Commodity Futurex Trading Commission regulations thereunder, and the rules, regulations, customs, usages, talings and interpretations of the National Futures Association (NFA"), and to the extent applicable, the Securities and Exchange Commission, National Association of Securities Dealers, and the exchange or market and the clearing house, if any, where the transactions are executed by PFO or PFO's agents.

3. MARGINS/DEPOSIT REQUIREMENTS.

PFG's margin policies under the pulicies of those exchanges on which trading occurs may require that additional funds be provided to properly margin Customer's Account. Customer understands that Customer is obligated to prumptly meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss,

As security for Customer's obligation to PFG hereunder. Customer shall provide to and maimain with PI'G margin and he collateral in such amounts and in such forms as PFO, in its sole and absolute discretion. may from time to time require. Margin requirements may be increased at PFO's sole und absulute discretion. Such margin requirements may exceed margins established by an exchange. Pl-G may change margin requirements at any time. Murgin requirements are subject to change without notice and will be enforced resmactively and prospectively. Customer acknowledges and agrees that PPO has no obligation to establish uniform margin requirements and that such requirements may be higher for single stock futures and other security futures products. No previous margin requirement by PFG shall preclude PFG from increasing that requirement without prior notice. Further, PFO will exercise considerable discretion in setting and collecting margin associated with foreign currency transactions. For margin purposes associated with foreign currency transactions. Customer has authorized PFG to convert Customer's funds into and from such foreign currency at a rate of exchange determined by PFO, in its sole discretion, on the basis of the then prevailing money market rates.

Costomer agrees to deposit by immediate wire transfer such additional margin when and as required by PFG, and will promptly meet all margin calls to such mode of trunsmission, as PFG shall in its sole discretion designate. Customer agrees to pravide PFG with the names of bank officers and information necessary for immediate verification of wire transfers. Notwithstanding any demand for additional margin. PFG may at any time proceed to liquidate Customer's Account in accordance with paragraph 10 below. Any failure by PFG to enforce its rights hereunder shall not be deemed a subser by PFG to enforce its rights thereafter.

4. LIMIT OF POSITIONS.

Exchanges where trading occurs may impose daily trading limits with respect to the trading of certain commodities and may, from time to time, change such trading limits. Such trading limits and finit changes may cause trading in a certain commodity to cease, thereby preventing the fiquidation of an adverse position, which may result in a substantial financial tors. Trading in commodity futures is suitable only for those persons or entities financially able to withstand losses that may substantially exceed the value of margins or deposits. Customer acknowledges Customer's reporting obligations, arting others, pursuant to regulations

Customer Agreement

reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

38. BINDING EFFECT AND ACCEPTANCE.

This Agreement shall be continuous and shall cover, individually and enflectively, all accounts of Customer at any time opened or reopened with PFG. arespective of any change or changes, at any time in the personnel of PFG or PFF)'s increasors, assigns, or affiliates. This Agreement, including all authorizations, shall more to the benefit of PFG and PFC's successors and assigns, whether by merger, convolidation or otherwise, and ability be binding upon Customer and/or the heirs, estate, executor, trustees, administrators, legal representatives, successors, and assigns of Customer. Customer hereby rotifies all transactions with PFG effected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement. The parties agree that this Agreement shall not be deemed to have been accepted by PfG in become a binding contract between Customer and PFG until approved at PFG smann office and signed by PfG's authorized representative.

39. RECORDINGS.

Customer agrees and acknowledges that all conversations regarding Customer's Accounts) between Customer and PFG may be electronically recorded with or without the use of an autumatic tone-warning device. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in coancellon with any dispute or proceeding that may arise involving Customer or PFG. Customer understands that PFG destrops such recordings at regular intervals in accordance with PFG seetablished housiness procedures and Customer consonts to such destruction.

40. CONSENT TO JURISDICTION AND VENUE.

Customer agrees that all actions, disputes, claims or proceedings, including, but not limited to, any arbitrations, proceeding, including NFA arbi-

trations, arising directly or indirectly it connection with, out of, or related to or from this Agreement, any other agreement between the Customer and PFO or any orders entered or transactions effected for Customer's Account, whether or not initiated by PFO, shall be adjudicated only in courts or other dispute resolution for any whose situs is within the City of Chicago. State of Illinois, Customer hereby specifically consents and automits to the jurisdiction of any State or Federal Court, or arbitration proceedings located within the City of Chicago. State of Illinois.

Customer waives any claim Customer may have that (a) Customer is not personally subject to the jurisdiction of any State or Federal Court or arbitration proceeding located within the State of Illinois, (b) Customer is immune from any legal process (whether through vervice or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to Customer or Customer's property. (c) any such sait, action or proceeding is brought in an inconvenient forum, (d) the venue of any such sait, action or proceeding is improper, or (c) this custom or this Agreement may not be enforced in or by such court or arbitration proceeding. Customer acknowledges that as a conditum precedent to Customer insilgating any action, dispute, claim or proceeding, including but not limited to any arbitration proceeding, including but not limited to any arbitration proceeding, including NFA arbitrations. Customer shall pay to PFG all deficit balances.

Customer further acknowledges that PFG may elect to collect any deficit balance by instigating a court proceeding against Customer. Nothing in this Agreement shall be construed as to prevent PFG from proceeding in a judicial forum of PFG's choice. Should Customer have instigated an arbitration proceeding, Customer acknowledges that PFG shall not be compelled to bring its claim, If any, in the arbitration forum nor shall Customer seek to stay PFG's proceedings against Customer pending resolution of the arbitration proceeding. No action, regardless of form, arising out of transactions under this Agreement may be brought by the Customer more than one year after the cause of action aroso.

(Artach a copy of this page for additional sig	OT SIGN UNTIL YOU HAVE READ THE FOREGOING CAREFULLY. ved, read and understood the foregoing Customer Agreement instures.) By signing this Agreement containing the Consent to jurisdiction and venue as set forth in Paregraph 40 above, and his Agreement were freely and knopped FIMIT 1210 stweet
the parties.	
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Courses Trading	
The regulations of the CFIC require PFG to provide each hedge Customer the opport ging positions in the unlikely event that PFG becomes bankrupt. Customer elects: If to liquidate CI not to liquidate all Customer's hedging positions in tomer will be deemed to have chosen to have all Customer's hedging positions liquidate. If he undersigned agrees that all transactions and positions executed or carried in the interpretations thereof. The undersigned also agrees that it is not the responsibility as bona fide hedges. The undersigned also agrees that their purpose to hedge conduct and management of Customer's commercial enterprise. The undersigned agrees that their purpose to hedge to be a copy of this page for subditional agreements.	the event of PFG's bankruptcy. If neither box is cheed if PFG becomes bankrupt. This acrount will be consistent with the above provis
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Risk Disclosure Statement for Futures and Options

8. THANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk Such market, may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be simile to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions. where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisduction and other relevant jurisdictions before you start to ande

9. CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency

10. TRADING FACILITIES.

Most open-outery and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, mulching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your

ability to recover certain losses may be subject to limits on liability impused by the system provider, the market, the clearing house and: or member firms. Such limits may vary; you should ask the firm with which you deal far details in this respect.

11. ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-nutery market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system fallure may be that your order is either not executed according to your instructions or is not executed at all.

12. OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then la restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increused risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

Risk Disclosure Acknowledgment

i, the undereigned Gustomer, received a copy of this Risk Disclosure Statement and I read and understand it. i, slao, acknowledge that if I intend to trade options on futures, I read and understand the Options Disclosure Statement and if I intend to trade security futures contracte, I read and understand the Risk Disclosure Statement for Security Futures Contracts and Electronic Trading and Pre-Negotiated Business Disclosure contained on pages 17-30 of the actour Bucket. Columbus Center, 1st Floor P.O. Box 800 Road Town, Tortola Customer Signatur British Virgin Islands Print Name Customer Signature Print Nume (Attach a copy of this page for additional signatures.)

Aibltration Agreement

You may voluntarily agree to submit your disputes with PFG to arbitration. Netwithstanding the foregoing, in the situation that disputes you may have with PFG are as a result of any Currency Forex Transactions, you may not be able to avail yourself of the National Futures Association arbitration forum to resolve your daputes. If you sign this agreement, you may have agreed to submit all future disputes with PFG to arbitration if such disputes involve commodity futures contracts or commodity options contracts.

If you sign this agreement and a dispute arises you will have a choice of at least "3" qualified arbitration foroms. You will be provided with a list of such foroms when you notify PFG intends to submit a dispute to arbitration. Please note that in the Customer Agreement, you have agreed that the venue for all arbitration proceedings shall be within the City of Chicago, State of Illinois.

If a dispute is submitted to arbitration, you will have the right to have the dispute heard by a mixed panel. A mixed panel is composed of one or more arbitrature where the single arbitrator or a majority of the arbitrators are not associated with any contract market, the members of any contract market, or the cauplayees of members of any contract market. If the dispute is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrature who are not associated with the registered futures association, in members, or the employees of its members. If you choose to have a dispute heard by a mixed panel, PFO will pay any incremental fees which may be assessed by the arbitration forum for providing a mixed panel, except that you may be required to pay such fees if the arbitrators in the proceeding decide that you acted in bad faith in initiating or conducting the proceeding.

Three forums exist for the resolution of commodity disputes: civil court litigation, reparations of the Commodity Futures Trading Commission (CFTCL and arbitration conducted by a self-regulatory or other private organization.

The CFTC recognizes that the opportunity to seem disputes by arbitration may in some cases provide many benefits to Customers, including the ability to obtain an expeditions and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each Customer individually examine the relative merits of arbitration and that your consent to this arbitration agreement be voluntary.

By signing this agreement, you: (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims you or PFG may submit to arbitration under this agreement. You are not however, waiving your right to elect instead to petition the CFTC to institute reparation proceedings under Section 14 of the Commodity Bachunge Act with respect to any dispute which may be arbitrated pursuant to this agreement. In the event a dispute aities, you will be notified if PFG intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved, and if you prefer to request a Section 14 "reparations" proceeding before the CFTC, you will have 45 days from the date of such notice in which to make that election.

You need not sign this arbitration agreement to open an account with PFG. See 17 C.F.R. Sections 180.1 and 180.5.

The undersigned hereby agrees to submit all disputes with PFG. Customer Biginatures?	F. U. BOY ROO
X Customer Signature	Road Town, Tortola British Virgin Islands
Print Name JOANES TIEPON	Date 34/9/67
×	χ.
Custoiner Signature	
Print Name	DNe
Accepted: By PFG	
Authorized Individual	Date

Corporate Resolution
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1 Secretary of
TOFX Find Ltd
Del-
the laws of the State of SVI Also hereby certify that at a meeting of the Board of Directors of the Corporation, held in accordance with its Charter and by-laws on the date at which a quorum was at all times present and acting, the attached Resolutions were duly adopted, that and Reministers not been antended, reseinded in revoked, and are in no way in conflict with any of the provisions of the Charter or by-laws of said Corporation.
1) Resulved that Name kerie's D Recon Tale Dicertor
Name
each of them or such other person as this Corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in Communities, as defined in the Custumer Agreement, for present or future delivery for the account and risk of this Corporation through and with Peregrine Financial Group, Inc. ("PFG"), the authority hereby gounted including the power to do any of the following:
a. To tipen un secount with PFG for the purpose of PFG's carrying, thearing, and settling all Commodities transactions undertaken by the Corporation and to once into the Customer Agreement;
b To buy, sell and trude commodities (as such term is described in the Customer Agreement) for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short":
 To deposit with and withdraw from said form money, commudities, contracts, for the purchase or sale of commodities, securities and other property; To receive requests and demands for additional inorgin, motices of intention to sell or purchase and other notices and demands of whatever character; To receive, confirm and acquiesce in the correctness of notices, confirmations, acquiests, demands on the confirmation of the confirmation of the confirmation.
f. To pay PFG all fees and commissions incurred in connection with any such transactions and all amounts as may be requested by PFG from time to time as margin in equity for the Corporation's account; and give releases on behalf of this Corporation with respect to any and all claims, disputes and controverses.
(2) Purther Resolved, that PFG may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to PFG in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted.
(3) Further Resolved, that in order to induce PFG to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application. Customer Agreement, Risk Disclosure Statement, and other documents appropriate to induce PFG to act as Agent (cupies of which have been presented to this meeting and will be filed with the records of the Corporation by any afficer of the Corporation) are hereby amborized, and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the Corporation and to deliver the same to PFG.
4) Further Resolved, that the Corporation agrees to indemnify and hold harmless PFG and its associates from any and all loss, damage or liability incurred due to any of the representations or warranties made above that are not true and correct or any of the agreements entered into between the Curporation and PFG shall not have been fully performed by the Corporation.
5) Further Resolved, that PFG is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing recission or modifica- ion thereof signed by the Secretary of this Corporation and under its seal.
further centify that each of the following have been duly elected and as now legally holding the office designated beside his or her respective name:
denses D. Telefon President Vice President
Trensurer Secretary
further certify that the foregoing resolutions have not been modified ar rescinded and are now in full foregoing elect and that the Corporation was the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by in the sufficient out. In witness whereal there in remain affect in find this. I day of 200.
n witness whereof there incremes affect in bland this. 3 day of 200. 7 (Coronaus Seal) P.O. Box 800
(Corporate Seal) Road Town, Tortola British Virgin Islands

Peregrine Financial Group 190 S. LaSalle Street 7th Floor Chicago, IL 60603

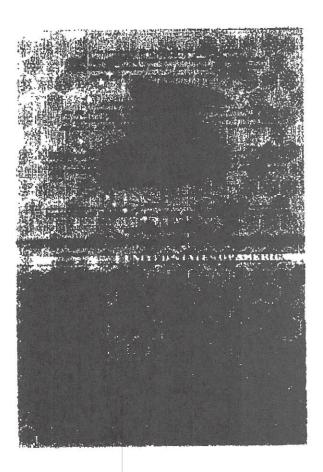
To: The New Accounts Department

Please be advised that our corporate account is being traded with corporate funds only. We also do not solicit customer funds.

Date/
Date/
Date/
Date/
Print Name

Print Name

Signature



Form W-8BEN	Cert	ificate of Fore	ign Status	of B	eneficial (Owner	
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JDFX Fund Ltd.		**			8.V.I.	(
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TERRITORY OF THE BRITISH VIRGIN ISLANDS BVI BUSINESS COMPANIES ACT, 2004

CERTIFICATE OF GOOD STANDING (SECTION 235)

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES that, pursuant to the BVI Business Companies Act, 2004,

JUFK FUND LTD

BYT COMPANY NUMBER: 655046

- 1. Is on this Register of Companies; "...
- 2. Has paid all fees, annual fees and penalties that are due and payable;
- 3. Has not filed articles of merger or consolidation that have not become effective;
- 4. Has no filed articles of arrangement that have not yet become effective
- 5. Is not in voluntary liquidation; and
- 6. Proceedings to strike the name of the company off the Register of Companies have not been instituted.



for REGISTRAR OF CORPORATE AFFAIRS

5th day of September, 2007

CERTIFICATE OF INCUMBENCY

We, FOLIO CORPORATE SERVICES LIMITED, of 1st Floor, Columbus Centre, P.O. Box 800, Road Town, Tortola, British Virgin Islands, the duly appointed Registered Agent of JDFX FUND LTD., ("the Company") DO HEREBY CERTIFY that:

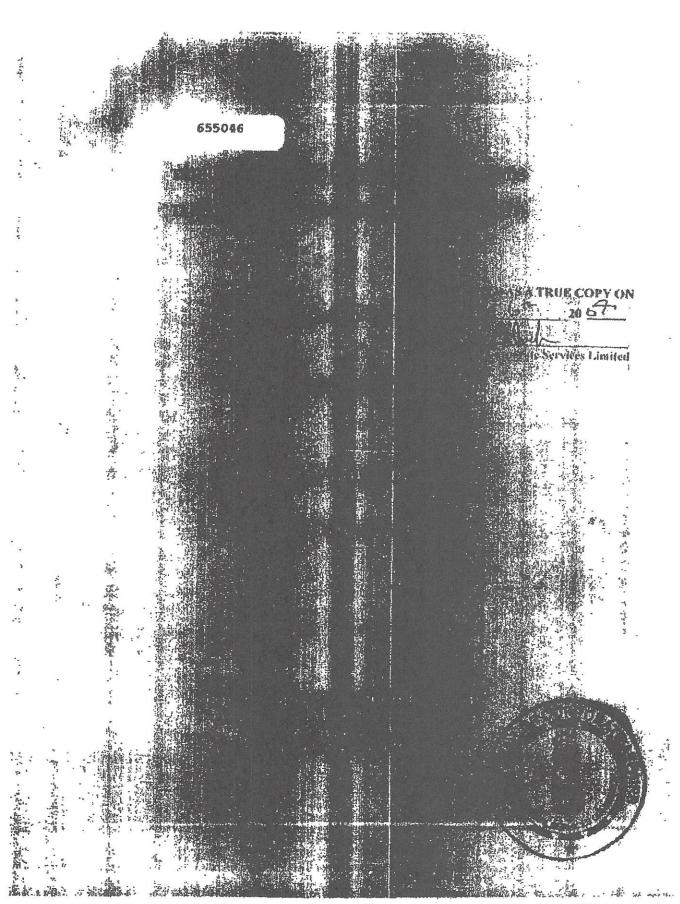
- 1. The Company was incorporated on the 4th May, 2005.
- The registered number of the Company is IBC No. 655046.
- There are not actions pending or threatened against the Company or its assets and no
 resolutions have been passed for its voluntary winding up.
- The Company does not keep a register of mortgages and charges pursuant to Section 162
 of the Business Companies Act, 2004.
- According to our records, the following are the current director and the voting shareholder of the Company:

JAMES PIERON - Director & Voting Shareholder

6. According to our records the Company Is in good standing.

Dated this 5th day of September, 2007.

For and on behalf of Folio Corporate Services Limited



PFG0200047

FC179

Jennifer Elwood

From: Senf:

newaccounts@pfmail.com

Wednesday, November 28, 2007 3:03 PM

To:

jwinkelman@pfmail.com; nsrt@jdfx.com; trevbrc@popp.net; maryanne@folioadmin.com;

ruby@folioadmin.com

Subject:

PFG New Live Forex Account

Congratulations James D. Pieron.

Welcome to PFG, Inc. This e-mail is to confirm your new account has been opened, you will find login details and account specific information below. Should you ever have any questions regarding your account please feel free to contact customer support at 312-775-3572.

WEBSITE LOGIN: Username: FC179

Password: 73hfh

URL: https://www.pfgforex.com

ACCOUNT INFORMATION: Forex Account: FC179 JDFX Fund Ltd. James D. Pieron Usteristrass9 8001 Zurich, CH, Switzerland

e-mail: nsrt@jdfx.com Phone: 41434436900

Broker: (BF186) - UBS Diversified, LLC

IRA:

Letter of Direction:

FUNDING INFORMATION:

If you have not yet funded your account please click the link below in order to access our account funding instructions: https://www.pfgforex.com/ClientServices/FundingAccount aspx

Foreign Exchange ("Forex") transactions entered into with PFG are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchalge-traded futures and options contracts, which receive a priority in bankruptcy. Sinte that same priority has not been given to funds used for off-exchange forex trading, if PFG becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with PFG, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditirs, from any monies still available after priority claims are paid. Even customer funds that PFG keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

MANAGED (ACCOUNT):

If you are a managed account customer or participating in an automated system you may review your account via our online account access 24 hours per day through our website: https://www.pfgforex.com

Select: Client Area from the menu on the left-hand side of the page and when prompted enter your Login ID and password as noted above.

SELF-DIRECTED TRADER:

If you are a self directed trader (Placing trades on your own without a system on Trading manager) you may access your account information through the webpage: https://www.pfgforex.com/client

For further details, please visit our website: https://www.pfgforex.com

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ALL QUESTIONS MUST BE ANSWERED. i. Angidal Escothe (U.S. Dollars): \$2 Over \$100.000 [2] \$50,000 in \$100.000 11. Do you understand 10 Putures Trading Tyes [] No W North No b) Risk of Loss CI \$25,000 to \$50,000 c) PFG's Margin Policy O li less than \$25,000 - please complete the Net factore statement on page 37 2. Net Worth (excluding equity in home) (C.S. Dollars): 12. Principal Bank Relatence of M Over Sion ann Chylsian INE I York 000,000 10 2 00,000 D \$35,000 to \$50,000 - picuse complete the Net Worth somement on page 37. D Less than \$35,000 Decimy other person, other than the account owner(s) have the authority to trade this excellent. Of Ver M No. 3. Liquid Net Worth (U.S. Dullars); If you complete the Discressionally Account Descriptions. 12 Over \$50,000 D \$20,000 to \$30,000 14. Have not ever from party to an inventigation, complaint or scales and the NVA CPTC, SEC, or other? D Less than \$15,000 O ver to No d. Have you ever decalred bank rupley? El Yes. [The Ill yes, plants provide a copy of your Chiles of Discharge) 5. Do you have to ever had any other account with 1947 [] Yes 12 No. If yes, premint number: 15. Do you have a pendlag or have ever made a complaint regering a is Are you might to ment you ever us NPA, NASD, CRITC of SEC member? U Vos IS No. II you Reg. Sisting and Spontage. prest commonthy fathere or sucurities are oung? Li Yes III No. 7. Investment Experience - Musicheck Yea of No Stockell birds U. V. 18 No Fluids U. Yes U. V. Commodities U. V. 18 No Ophigis U. Yes U. No if yes, please explain 16. Do you require displicate Matembers? If her to No. if yes, name and address.... 8. Is this a speculative of hedge account. Spec 9. Do you lesend to muck security futures products of SPIP? D Yes (See St.P. risk disclosure on page 21) E No. If yes, what are you investment objective/net tolerance? 17. PFU currently charges a passage and handling fee for each daily equilibration and monthly statement. If you do not wish to receive e-well confirmations for statements that the box helow. If from atthesition is to produce inspine, do just insteastable that there is fick of tota in trading these contracts? If Yes III No a I decline e-mail confiaminous and agree to pay the phange and 10. Are you a "control possing" or an "applicar" of a public recogning as defined by SIAC Rule 144? This would harbode, but not necessarily finited to 10% shareholders, policy making executives and obsolute. building fee. of the Board of Directors. D You Trading Symbol .. Company Name The undersigned bereby miestle) and narely that the above information is complete and accurate and authorize(s) PFG to verify may or all of the advention was completed in Lintoner's own handwriting. Customer Signature Print Name Customer Signature

Peregrine Financial Group 190 S. LaSalle Street 7th Floor Chicago, IL 50603

To: The New Accounts Department

Please he advised that our corporate account is being traded with corporate funds tinly. We also do not solloit customer funds.

Signature

Print Name

Signature



07 Jul 2009 20:09 JDFX

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TO- PFGBEST.COM

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Monthly Account Statement

Individual James D. Pieron Usteristrass 9 Zurich 8001 Switzerland



Investor Account (Sales Code 328)

FC179

2008-08

FC179	The second secon		Journals		
As Of Date	Currency Amount	Currency	Description	Турв	USD Amount
18-Aug-2006	275,732.40	USD	ALLOCATION CORRECTION SINCE	Journal	\$275,732.40
				TOTAL	\$275,732.40

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			USD			The second secon
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Ending Balance	OTE	Security on Deposit	Liq Value	Margin Amount	Margin Excess	Journal Entries
0.00	0.00	0.00	0.00	0.00	0.00	275,732.40

Please report any errors or irregularities immediately to 312-775-3450. The failure to immediately advise Peregrine Financial Group ("PFG"), of any such errors or irregularities will be deemed your agreement that this statement is correct and has been ratified. Compensation for foreign exchange transactions may include rebates, markups and/or commission paid to your broker. For further information regarding compensation paid to your broker, please contact PFG.

Monthly Account Statement

Individual James D. Pieron Usteristrass 9 Zurich 8001 Switzerland



Investor Account (Sales Code 328)

FC179

2008-09

Account Balances								
Beginning Balance	Commissions	Fees	Profit/Loss	Roll Charges	Wires and Checks			
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Ending Balance	OTE	Security on Deposit	Liq Value	Margin Amount	Margin Excess	Journal Entries		
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Please report any errors or irregularities immediately to 312-775-3450. The fallure to immediately advise Peregrine Financial Group ("PFG"), of any such errors or irregularities will be deemed your agreement that this statement is correct and has been ratified. Compensation for foreign exchange transactions may include rebates, markups and/or commission paid to your broker. For further information regarding compensation paid to your broker, please contact PFG.

Monthly Account Statement James D. Pieron JDFX Fund Ltd. Usteristrass9 8001 Zurich, CH Switzerland



Investor Account (Sales Code 186) FC179

2008-10

Account Balances								
Beginning Balance	Commissions	NFA Fees	Profit/Loss	Roll Charges	Wires and Checks			
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FD753

Jennifer Elwood

From:

newaccounts@pfmail.com

Sent:

Monday, February 11, 2008 3:20 PM

To:

Jennifer Elwood; nsrt@jdfx.com; trevorc@popp.net; maryanne@folioadmin.com;

ruby@folioadmin.com

Subject:

PFG New Live Forex Account

Congratulations James D. Fieron.

Welcome to PFG, Inc. This e-mail is to confirm your new account has been opened, you will find locin details and account specific information below. Should you ever have any questions regarding your account please feel free to contact customer support at 312-775-3572.

WEBSITE LOGIN: Username: FD753 Password: 4trfdd

URL: https://www.pfgforex.com

ACCOUNT INFORMATION: Forex Account: FD753 JDFX Fund Ltd. James D. Pieron Usteristrass9 8001 Zurich, CH, Switzerland

e-mail: nsrt@jdfx.com Phone: 41434436900

Broker: (BF186) - UBS Diversified, LLC

POA: IRA:

Letter of Direction:

FUNDING INFORMATION:

If you have not yet funded your account please click the link below in order to access our account funding instructions:

https://www.pfgforex.com/ClientServices/FundingAccount.aspx

Foreign Exchange ("Forex") transactions entered into with PFG are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if PFG becomes insolvent and you have a clarm for amounts deposited or profits earned on transactions with PFG, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that PFG keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

MANAGED ACCOUNT):

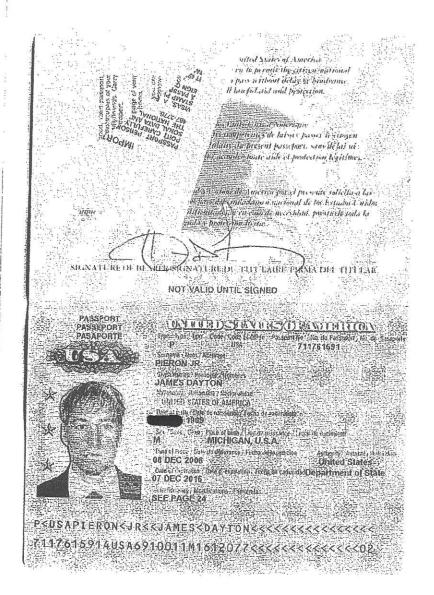
If you are a managed account customer or participating in an automated system you may review your account via our orline account access 24 hours per day through our website: https://www.pfgforex.com

Select: Client Area from the menu on the left-hand side of the page and when prompted enter your Login ID and password as noted above.

SELF-DIRECTED TRADER:

If you are a self directed trader (Placing trades on your own without a system on Trading manager you may access your account information through the webpage: https://www.pfgforex.com/client

For further details, please visit our website: https://www.pfgforex.com



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The following confidential financial information is exected to open your account. Joint of Parinctship Customers must provide confidence habacies information for information on completing the following, respecting the following, respecting to the Customer Agreement.

ALL duestions y	iust be answered.
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2. Not Marth (espelating equity in home) (U.S. Dallaus): 12 Over \$100,000 Cl \$50,000 to \$100,000 Cl \$35,000 to \$50,000 - please complete the Net Worth sintenent on page 37. Cl Less than \$25,000	12 Principal Rank Reflection 12 Molling Crass Bringh Chystoph Med Jacks NY
3. Liquid Net World (U.S. Dollare); OR Cress 53(1)(CO), OR 530,000 (n. 550,000). OR 513,000 (n. 530,000).	 Does any other person, other than the account owners) have the authority to trade this account. If they is for if yet, complete the Discretionary Account Enciuments.
O'Los than \$15,000 4. Have but ever decedned bankrupter to the Prio	if these pare ever been party to an intensigning, complaint or scales and self-the NPA CPTC, SEC, or other? O ver 1940 If yes, please require:
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If your objective is to produce insome, no sen uniferstand that there is risk of loss to trading these evaluates? BY Yes CI No	17. PFG currently charges a passage and familing fee for each duffy confirmations and monthly statement. If you do not with to receive e-trail confirmations control define the feet the feet telest. C1) decline a mail confirmations and agree to pay the postage and
10. Are youn control pensial of on capitism of a public commany as defined by SBC Rule 144? This would fiction, but not necessarily funded to, 10% shareholders, pulsey indicing executive and alcohors of the Reard of Directors.	hading ics.
Octopus Name:	
The indexigned hereby micsus, and agreely that the above information is complete information. The indexigned further verified that the above submation was completed.	nd occurate and ambatize(s) PFO to vently any or all of the foregoing ed in Cristomer's own handwriting.
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Print Name James Heron	Dm 24/9/07
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Prim Natrice	St. inc.

Peregrine Financial Group 190 S. LaSalle Street 7th Ploor Chicago, IL 60603

To: The New Accounts Department

Please be advised that our corporate account is being traded with corporate funds only. We also do not solicif customer funds.

Date/
Date/

Janic Prof.
Print Name

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P003/004

PEREGRINE FINANCIAL GROUP, INC. FOREX DIVISION

JDFX Fund Ltd.

Monthly Customer Statement



James O. Pieron Usteristras s9 8001 Zurich, CH,

Statement Date: 2/11/2008 To 2/29/2008

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FD753

1					CC	INFIRMATION:	S					
Fill Date	Ticket	Long	14.1	Short	12.7	Currency Pa	air	FIII Price		Counter Cun	encv	
02/19/2008	4954812		- Printeriorise	-20,000,000		EUR/USD		1,4748000		29,496,000.00		
02/19/2008	4954813	20,000,000			***1. 15	EUR/USD		1.4758000		-29,516,000.00		
02/20/2008	4960223	5861 85 85 9 0000 PG209500 1740		-20,000,000		EUR/USD	(22) 59	1.4652000		29,304,000,00		
02/20/2008	4960220	20,000,000				EUR/USD		1,4658000		-29,316,000,00		
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02/20/2008	4960224	20,000,000				EURAUSD		1,4681000	41 Pt. No. 10	-29,362,000.00		50 J 155 5 45445
02/26/2008	4977622	The state of the s		-20,000,600		EURAUSD		1,4841000	Age and a	29,682,000.00		
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2/20/2008	4960226	15,000,000				USD/CHF		1,0970000		10 155 00- 00		
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2/22/2008	4971215	15,000,000		10,000,000		USD/CHF		1.0855000	***	16,282,500.00	CHF	
2/27/2008	4987984			-15,000,000	000	USD/CHF		1,0901000		-16,351,500.00	CHF	
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02/19/2008	4954812		-20,000,000	EUR/USD	1.4748000	00 400 000 00		
02/19/2008	4954813	20,000,000		EURAUSD	1,4758000	29,496,000.00	USD	\$29,496,000.00
02/20/2008	4960221		-20,000,000	EUR/USD	1.4660000	-29,516,000,00	USD	(\$29,516,000.00
02/20/2008	4960222	20,000,000		EURAUSD	1.4658000	29,320,000.00	USD	\$29,320,000.00
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02/20/2008	4960224	20,000,000		EUR/USD	1.4681000	29,304,000.00	USD	\$29,304,000.00
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02/26/2008	4977622		-20,000,000	EUR/USD	1.4841000	-29,316,000.00	USD	(\$29,316,000.00
02/26/2008	4977624		-10,000,000	EUR/USD	1.4847000	29,682,000.00	USD	\$29,682,000.00
02/26/2008	4977625	10,000,000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	EUR/USD	1,4870000	14,847,000.00	USD	\$14,847,000.00
02/26/2008	4977623	20,000,000	Alberta Arvana arabah sele	EUR/USD		-14,870,000.00	USD	(\$14,870,000.00
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02/27/2008	4990129	10,000,000		EUR/USD	1.5124000	15,124,000.00	USD	\$15,124,000.00
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02/28/2008	5000920	1,0000,000	-20,000,000	EURAUSD	1.5046000	-15,046,000.00	USD	(\$15,046,000.00
2/28/2008	5000921	20,000,000	20,000,000	EURAUSD	1.5137000	30,274,000.00	USD	\$30,274,000.00
2/29/2008	5008321	10,000,000		EUR/USD	1.5146000	-30,292,000,00	USD	(\$30,292,000.00)
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oll Date	Ticket	Long / Short	Currency Amount	ROLES Currency Pair	A			
2/28/2008	5002869	SHORT	10,000,000	Currency Pall	Swap Rate	Pay or Collect Amor	unt	USD Amount

Please report any errors or irregularities immediately to (312) 775-3500. The failure to immediately advise Peregrine Financial Group, inc ("PFG"), of any such errors or irregularities will be deemed your sgreement that this statement is correct and has been ratified. Compensation for foreign exchange transactions may include rebates, mark ups and/or commission paid to your broker. For further information regarding compensation paid to your broker, please contact PFG,

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3/5/2008 12:00:36PM

5002869

SHORT

EUR/USD

-0.0000565000

Total Roll Charges

(\$565.00)

(\$565.00)

FD754

Jennifer Elwood

From:

newaccounts@pfmail.com

Sent:

Monday. February 11, 2008 3:22 PM

To:

Jennifer Elwood; nsrt@jdfx.com; trevorc@popp.net; maryanne@folioadmin.com;

ruby@folioadmin.com

Subject:

PFG New Live Forex Account

Congratulations James D. Pieron.

Welcome to PFG, Inc. This e-mail is to confirm your new account has been opened, you will find login details and account specific information below. Should you ever have any questions regarding your account please feel free to contact customer support at 312-775-3572.

WEBSITE LOGIN:

Username: FD754 Password: edfsa

URL: htt:ps://www.pfgforex.com

ACCOUNT INFORMATION: Forex Account: FD754

JDFX Fund Ltd.
James D. Pieron
Usteristrass9
8001 Zurich, CH,
Switzerland

e-mail: nsrt@jdfx.com Phone: 41434436903

Broker: (BF186) - UBS Diversified, LLC

POA:

IRA:

Letter of Direction:

FUNDING INFORMATION:

If you have not yet funded your account please click the link below in order to access our account funding instructions:

https://www.pfgforex.com/ClientServices/FundingAccount.aspx

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If you are a managed account customer or participating in an automated system you may review your account via our orline account access 24 hours per day through our website: https://www.pfgforex.com

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For further details, please visit our website: https://www.pfgforex.com

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Peregrine Financial Group 190 S. LaSalle Street 7th Ploor Chicago, IL 60603

To: The New Accounts Department

Please be advised that our corporate account is being traded with corporate fonds only. We also do not solicit customer funds.

Print Name

Print Name

Signature

Signature



07 Jul 2009 20:03 JDFX

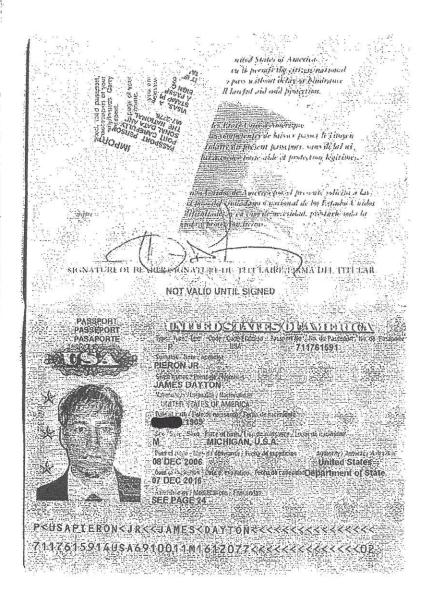
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Part III Notional Principal Contracts	
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RECEIVED 07-07-'09 13:56 FROM-

TO- PFGBEST, COM P003/004



FD755

Jennifer Elwood

From:

newaccounts@pfmail.com

Sent:

Monday, February 11, 2008 3:23 PM

To:

Jennifer Elwood; nsrt@jdfx.com; trevorc@popp.net; maryanne@folioadmin.com;

ruby@folioadmin.com

Subject:

PFG New Live Forex Account

Congratulations James D. Fieron.

Welcome to PFG, Inc. This e-mail is to confirm your new account has been opened, you will find login details and account specific information below. Should you ever have any questions regarding your account please feel free to contact customer support at 312-775-3572.

WEBSITE LOGIN: Username: FD755 Passworc: sfds3

URL: https://www.pfqforex.com

ACCOUNT INFORMATION: Forex Account: FD755 JDFX Fund Ltd. James D. Pieron Usteristrass9 8001 Zurich, CH, Switzerland

e-mail: nsrt@jdfx.com Phone: 41434436900

Broker: (BF186) - UBS Diversified, LLC

POA: TRA:

Letter of Direction:

FUNDING INFORMATION:

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For further details, please visit our website: https://www.pfgforex.com

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ALL QUESTIONS MUST BE ANSWERED.

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Peregrine Financial Group 190 S. LaSalle Street 7th Floor Chicago, IL 60603

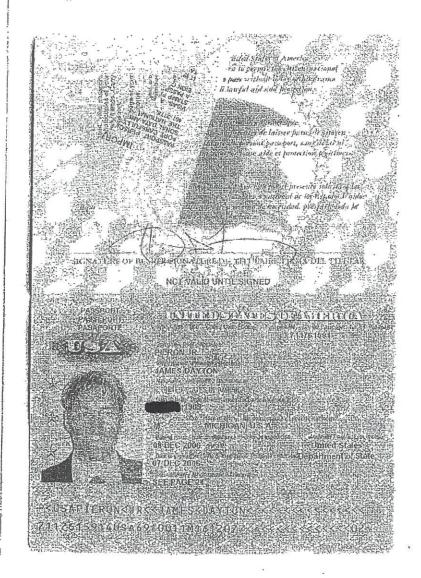
To: The New Accounts Department

Please he indvised that our corporate account is being traded with corporate funds unity. We also do not solloit customer funds.

Print Name

Print Name

Signature



FD756

Jennifer Elwood

From:

newaccounts@pfmail.com

Sent:

Monday, February 11, 2008 3:24 PM

To:

Jennifer Elwood; nsrt@jdfx.com; trevorc@popp.net; maryanne@folioadmin.com;

ruby@folioadmin.com

Subject:

PFG New Live Forex Account

Congratulations James D. Pieron.

Welcome to PFG, Inc. This e-mail is to confirm your new account has been opened, you will find login details and account specific information below. Should you ever have any questions regarding your account please feel free to contact customer support at 312-775-3572.

WEBSITE LOGIN: Username: FD756

Password: cs3sxe

URL: https://www.pfgforex.com

ACCOUNT INFORMATION: Forex Account: FD756

JDFX Fund Ltd. James D. Pieron Usteristrass9 8001 Zurich, CH, Switzerland

e-mail: nsrt@jdfx.com Phone: 41434436900

Broker: (3F186) - UBS Diversified, LLC

POA: IRA:

Letter of Direction:

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Less than \$35,000	 Does any other person, other than the account owners) have the authority to trade this account? If Yes M No II yes, complete the Discretionary Account Documents. Have any every heer pury to an investigation, complaint or settlement with the NFA. CITC, SEC, or other? O Yes IS No.
If yes, please privide a copy of your Chier of Discharge! 5. On you have or ever had any other herount with TVVVI Discharge! If yes, account number:	Hyes, pleus coplaine
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Are you're 'control person' of an 'authore' of a public company as defined by SRC Rule 1449 This would include, but not necessarily limited to, 10% shareholders, publicythalling scentifies and adenders in the Board of Directors. Differ tripling Symbol	tending fig.
r undersigned hereby miestis) and agreefe that the above information is complete occusion. The phylogenigated funder verifies that the above suformation was complete	nga accurate and authorize (3) PA to verify any or all of the hongoing ed in Luctomer's own leadersting.
ini Name James Record	Date 24/9/07
Company Change	
stomer Signature	
III Name	Sale management statement

Percegrine Financial Group 190 S. LaSalle Street 7th Floor Chicago, IL 60603

To: The New Accounts Department

Please be advised that our corporate account is being traded with corporate funds unly. We also do not solicit customer funds.

Signature

Print Name

Signature



07 Jul 2009 20:03

JDFX

Form W-8BEN	Cer	tificate of	Foreign	n Status	of B	eneficial Ov	VIIAL	I
W-8BEN Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding								OMB No. 1545-1521
Department of the Transcry Internal Playerus Service	spectment of the Trustary Bection references are to the internet Revenue Code. Bee separate instructions. Give this form to the adhibolding agent or payer. Do not send to the IRS.							
Do not use this form for					myer. O	o not send to the	IRB.	
A U.S. citizen or othe	U.S. perso	n, including a reside	ent allen loc	dividual				Instead, use Forms
 A person claiming the of a trade or business 	i in the Unite	d Sintes						
of a trade or business in the United States. A funday partnership, a foreign simple fund, or a foreign grantor trust (see instructions for exceptions). W-SECI of W-SIMY								
A foreign government, interruitional organization, foreign central bank of Issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. porsession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see Instructions) W-8FCI or W-8FXP								
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Jantes Pleron						Switz	erland	portation of organization
3 Type of beneficial		Individual		Corporation	☐ Dis	regarded entity	Partnership	Simple trust
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The beneficial owner is related to the person obligated to pay the income within the meaning of suction 267(b) or 797(b), and will farm 8833 if the amount subject to withholding received during a valendar year exceeding in the appropriate, \$500,000.								
10 Special rates and	n anoully not	applicable-ees in	atructions):	The heneficial	avacrore to	and animals a	dann ad 0.41.	
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Explain the reasons the beneficial owner meets the terms of the treaty article:								
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13 have provided	or will provid	in a statement that	Identifies ti	hose notional p	rincipal e	contracts from which	h the income	in ant allactions
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